



NASHVILLE
CHAPTER

FINANCIAL STATEMENTS AND EVALUATION
REPORT

FOR THE YEAR ENDED JUNE 30, 2015

Association of Government Accountants
Nashville Chapter
P.O. Box 198025
Nashville, TN 37219-9998

September 30, 2015

Dear Ms. Earhart

I have evaluated the balance sheet of the Association of Government Accountants, Nashville Chapter, as of June 30, 2015, and the related operating statement and cash flows for the year then ended. These financial statements are the responsibility of the Chapter's management. My responsibility is to note discrepancies in the financial statements based on my evaluation.

I conducted my evaluation to look at records supporting the amounts in the financial statements, to consider internal controls over certain functions, and to inform you of any discrepancies that came to my attention. I believe that my evaluation provides a reasonable basis for my conclusion.

Based on my evaluation, the financial statements referred to above are substantially correct as presented.

This report is intended solely for the information and use of the Association of Government Accountants, National Office and Nashville Chapter, and is not intended to be and should not be used by anyone other than these specified parties.



Craig Davis

Date: September 30, 2015

**Association of Government Accountants
Nashville Chapter
Statement of Financial Position
June 30, 2015
(UNAUDITED)**

Assets	
Cash and cash equivalents	\$ 34,347.00
Accounts Receivable	<u>407.00</u>
Total Assets	<u>34,754.00</u>
Liabilities	
Accounts Payable	
Total liabilities	<u> </u>
Net Assets, Unrestricted	<u><u>\$ 34,754.00</u></u>

The accompanying notes are an integral part of the financial statements.

**Association of Government Accountants
Nashville Chapter
Statement of Activities
For the Year Ended June 30, 2015
(Unaudited)**

Revenues

Corporate Sponsorship	
Income From Seminars	\$ 38,948.01
Income From PDT	
Local Membership Dues	1,780.12
Monthly Meeting Fees	9,088.00
National Recruitment Scholarship	354.00
Social Meeting Income	2,181.00
CGFM -Workshop Fees	17,250.00
Program-Joint Meeting Lunch Fees	377.00

Total Revenues	<u>69,978.13</u>
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Expenses

Accountability Outreach	
Awards	6,536.55
Certified Government Financial Manager	19,995.89
Chapter Administration	2,054.34
Community Service	2,828.49
Corporate Sponsorship	
Early Careers	749.00
Education	11,355.46
Meetings & Attendance	26,951.20
Membership	3,548.20
Newsletter	253.96
Program	4,810.60
Southeast Professional Development Training	
Webmaster	159.84

Total Expenses	<u>79,243.53</u>
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Decrease in Net Assets	(9,265.40)
Prior period adjustment (Note 4)	(15,000.00)
Net Assets, July 1	59,019.40
Net Assets, June 30	<u>34,754.00</u>

Net Assets, June 30	<u>\$ 34,754.00</u>
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The accompanying notes are an integral part of the financial statements.

**Association of Government Accountants
Nashville Chapter
Statement of Cash Flows
For the Year Ended June 30, 2015
(Unaudited)**

Cash Flows from operating activities	
Cash received from members and customers	\$ 67,870.01
Cash received from National Office	2,121.12
Cash received from Sponsors	
Cash paid for goods and services	
Cash paid for by scholarships	(6,000.00)
Amounts received as agent	15,000.00
Agency funds paid	(30,000.00)
Net cash used by operating activities	<u>(24,227.40)</u>
Net decrease in cash and cash equivalents	(24,227.40)
Cash and cash equivalents, July 1	58,574.40
Cash and cash equivalents, June 30	<u>\$ 34,347.00</u>
Reconciliation of increase in net assets to net cash used by operating activities	
Decrease in unrestricted net assets	\$ (9,265.40)
Adjustment to reconcile decrease in net assets to net used by operating activities	
(Increase) decrease in accounts receivable	13.00
Increase (decrease) in accounts payable	25.00
Increase/(decrease) in other liabilities	(15,000.00)
Net cash used by operating activities	<u>\$ (24,227.40)</u>

The accompanying notes are an integral part of the financial statements.

**Association of Government Accountants
Nashville Chapter
Notes to the Financial Statements
June 30, 2015
(UNAUDITED)**

Note 1 – Reporting Entity

The Association of Government Accountants (AGA) is an international, professional, not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. A majority of its members are engaged in government auditing, accounting, budgeting, and related management activities. AGA's objectives include education in government-related fields, the advancement of financial management principles and standards, and the promotion of professional and ethical standards, and the promotion of professional and ethical standards. The Nashville Chapter includes members from Nashville, Tennessee and surrounding communities.

Note 2 – Summary of Significant Accounting Policies

The accompanying financial statements of the Association of Government Accountants, Nashville Chapter, have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Financial Accounting Standards Board. The operations are accounted for using the accrual basis of accounting and the economic resources measurement focus. All assets and liabilities are included on the statement of financial position. Revenues are recognized when earned, and expenses are recognized when incurred.

Note 3 – Cash and Cash Equivalents

At June 30, 2015, the carrying amount of the chapter's deposit was \$34,347.00, and the bank balance was \$34,467.90. This bank balance was insured.

Note 4 – Prior Period Adjustment

A net decrease in net assets of \$15,000.00 is the correction of an error as a result of reporting an agency transaction as Corporate Sponsorship revenue instead of a liability in the prior year.